

Good afternoon. Thank you for this opportunity. I'm Bob Vincent, Chairman of IGT Global Solutions Company also with me are Marc Crisafulli, CEO of Twin River as well Executive Vice President of Bally's and Jay Gendron, Global Chief Operating Officer for IGT Lottery, the two architects of this deal. Also presenting today are Rachel Barber and Kim Lee of IGT and Elizabeth Suever of Bally's.

I'll provide some brief introductory remarks and ask my colleagues to speak with more detail about the specifics of the legislation before you. I should also direct you to a short video presentation that we prepared that has been made available to you. It summarizes the proposal and gives you a sense of the support it enjoys.

I'll admit that it's hard to know where to begin. First, let me thank you for the expeditious handling of this legislation. We appreciate that you are dealing with many pressing issues while

trying to climb a mountain and get to the other side of this pandemic. Thank you for treating this with urgency and priority.

So much has changed since our last visit. We concluded our testimony on a companion bill that was before the Senate Finance Committee on March 12th last year. The next day, the world as we knew it, changed.

As a business, we reacted quickly to protect our employees, service our customers and secure our future. Across the board pay cuts, from the CEO on down, were instituted along with furloughs. All of us were impacted. Offices were closed and many including our RI headquarters remain closed with staff working remotely. We look forward to a return to the office in the coming months.

Having a strong balance sheet and a resilient business foundation, we successfully renegotiated our entire debt portfolio so that we have no debt coming due over the next few

years. You can be assured that we are on solid financial ground with ample resources. And, we also realigned and simplified our organizational structure into two global business units – Lottery and Gaming – to be more efficient and responsive to our customer's needs.

Through diligent management, we achieved \$500 million in cost savings and cost avoidance in 2020. And, we expect to make \$200 million of those savings permanent and structural in 2021.

I share that with you to give you a sense of the environment in which we operate and the actions we have taken to make certain that IGT, and Bally's as well, are fully capable to make the kind of commitments necessary to successfully meet the obligations set forth in this legislation.

The world changed over the last year, but our commitment to fulfilling this deal has not. We are committed to keeping the 1100 hundred good paying IGT jobs in Rhode Island and making

an annual salary guarantee that is equal to 250% of the minimum wage will likely to grow to be over \$85 million with the adoption of a \$15 minimum wage.

Bally's is committed to making major investments that will produce more jobs and help RI's third largest source of revenues to recover and grow.

In short, we remain steadfastly committed to carrying out this deal which is at its heart one of the largest economic development packages put forth in recent history, here in RI.

At the same time, I must also tell you that there is a real sense of urgency about these discussions. One of the major areas of cost savings is in our real estate footprint. There is a major effort underway at IGT to reduce and consolidate our global presence. To give you a sense of that activity, our two major facilities in Nevada, our Gaming headquarters in Las Vegas and a 1 million sq ft office and manufacturing facility in Reno, are on

the market. Its notable that the Reno facility is where legacy IGT began. The same kind of activity is going on across the globe.

Rhode Island has been fortunate in that our presence here is directly tied to our RI contract and our headquarters in Providence.

As you consider this legislation, I encourage you to keep in mind that, as a company, we continue to move forward and manage our business to the reality that is in front of us. Passing this legislation and thereby eliminating the uncertainty about our future relationship will protect our presence in RI from same pressures impacting the rest of our business. As you see with my Nevada example, everything is on the table. But as I said earlier, we are encouraged by the seriousness and priority you have given this bill.

What you have before you is a forward-looking plan to protect and grow Rhode Island's third largest revenue source and keep IGT, the leader in global gaming and the state's most successful high-tech startup here for the foreseeable future.

Lots of compromises have been made to get us to this point and the agreement is the better for it.

Fundamentally, this is an economic development agreement. Major investments will be made and good paying jobs will be guaranteed. Please appreciate that we don't offer that kind of guarantee anywhere else in the world for any other contract.

And there will be a technology infrastructure for the lottery that is and will be state of the art. All of this and, the state will be better able to maintain and enhance its leadership position in a very challenging regional gaming market with better facilities and a machine program that is aligned with all the parties.

We are firmly of the belief that the legislation before you represents a new way forward for state-sponsored gaming in Rhode Island. It will enhance the competitive positioning of state's offerings, ensure that IGT's 1100 jobs in Rhode Island and create new partnerships that firmly align the interests of the state, Twin River and IGT.

Now I'll turn it over to Marc Crisafulli.